

**STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION**

Before the Commissioner of the Office of Financial and Insurance Regulation

In the Matter of:

First Capital Corp.
License No. FL-0111

Enforcement Case No. 09-7354

Respondent.

FINAL ORDER REVOKING FIRST MORTGAGE LICENSE

Issued and Entered
This 29th day of October, 2009
Stephen R. Hilker
Chief Deputy Commissioner

**I.
FINDINGS OF FACT**

1. On May 13, 2009, pursuant to MCL 445.1662, the Commissioner of the Office of Financial and Insurance Regulation ("OFIR") issued to Respondent a NOTICE OF INTENT TO REVOKE FIRST MORTGAGE LICENSE ("Notice").
2. Said Notice, served on Respondent via certified mail, was received by Respondent on September 23, 2009, as evidenced by the signed certified mail Domestic Return Receipt.
3. Said Notice, incorporated herein by this reference, contained allegations that Respondent had violated the Mortgage Brokers, Lenders, and Servicers Licensing Act, 1987 P.A. 173, as amended, MCL 445.1651 *et seq.* ("MBLSLA"). Specifically, the Notice alleged that Respondent failed to keep and maintain on file with the Commissioner an acceptable proof of financial responsibility deposit, as required by MCL 445.1654.
4. Said Notice further advised Respondent that failure to request a hearing within 20 days would result in the issuance of a Final Order finding the factual allegations contained in the Notice true and correct and revoking Respondent's first mortgage license.

5. Respondent failed to request a hearing within 20 days as required by statute.

II.

FINAL ORDER TO REVOKE FIRST MORTGAGE LICENSE

NOW, THEREFORE, based upon the factual findings set forth above and the files and records of OFIR, **IT IS HEREBY ORDERED THAT:**

1. The factual allegations set forth in the Notice shall be and hereby are found to be true and correct. Specifically, it is found that Respondent failed to keep and maintain on file with the commissioner an acceptable proof of financial responsibility deposit, as required by MCL 445.1654.

2. Respondent's first mortgage license, license no. FL-0111, issued pursuant to provisions of the MBLSLA, shall be and hereby is **REVOKED**.

IT IS SO ORDERED.



Stephen R. Hilker
Chief Deputy Commissioner